

**AMENDMENT ONE TO THE
STATE OF INDIANA DEFERRED
COMPENSATION MATCHING PLAN**

WHEREAS, the State of Indiana Deferred Compensation Matching Plan ("Plan") was most recently amended and restated effective January 1, 2015;

WHEREAS, the Administrator has reserved the right to amend the Plan in certain respects pursuant to Article XVI of the Plan, including to ensure compliance with applicable legal requirements;

WHEREAS, the Administrator has been advised by legal counsel that it is necessary or appropriate to amend the Plan to comply with certain applicable legal requirements; and

WHEREAS, the Administrator desires to amend the Plan to accommodate certain administrative changes in connection with the engagement of a new Plan recordkeeper.

NOW, THEREFORE,

1. Section 1.19 of the Plan is amended and restated, effective April 11, 2022, to provide in its entirety as follows:

1.19 "Separation from Service" means severance of a Participant's employment with the Employer for any reason, including retirement, within the meaning of Code Section 402(d)(4)(A)(iii). A Participant shall be deemed to have severed employment with the Employer for purposes of the Plan when, in accordance with the established personnel practices of the Employer, the employment relationship is considered actually terminated.

2. The first paragraph of Section 3.02 of the Plan is amended and restated effective as of the date of adoption of this amendment to provide in its entirety as follows:

3.02 Voluntary Participation. The following entities may elect to be an Employer for purposes of this Plan:

Indiana Board for Depositories
Indiana Bond Bank
Indiana Finance Authority
Indiana Housing and Community Development Authority
Indiana Public Retirement System
Indiana State Fair Commission
Indiana State Park Inns Authority (effective July 1, 2022)
Lottery Commission
Ports of Indiana
White River State Park Development Commission

3. Section 11.01(a) of the Plan is amended and restated, effective January 1, 2020, to provide in its entirety as follows:

- (a) **Separation from Service.** Upon Separation from Service, a Participant may elect to have benefits commence on a date which is no later than age 70½ (or age 72 for distributions otherwise required to be made after December 31, 2019 with respect to individuals who attain age 70½ after that date). A Participant may elect to change the commencement date of distribution of the Accounts to a later date otherwise permitted under this Article, so long as the commencement date meets the required distribution commencement date provisions of Code Section 401(a)(9). All benefits shall be paid under a payment option under Section 11.02, subject to the restrictions in Section 11.04.

4. Section 11.01(b) of the Plan is amended and restated, effective January 1, 2020, to provide in its entirety as follows:

- (b) **Death.** In the event of the Participant's death prior to the commencement of benefits under paragraph (a), the value of the Participant's Accounts shall be paid to the Beneficiary under a payment option elected by the Beneficiary under Section 11.02, subject to the restrictions in Section 11.06. Such benefits shall be payable commencing within 60 days after receipt by the Administrator of satisfactory proof of the Participant's death. However, if the Beneficiary is the spouse of the Participant, then the spouse may elect within 60 days of Participant's death, to defer distribution to a date not later than the date when the Participant would have attained age 70½ (or age 72 for distributions otherwise required to be made after December 31, 2019 with respect to individuals who attain age 70½ after that date).

5. Section 11.01(c) of the Plan is amended and restated, effective January 1, 2020, to provide in its entirety as follows:

- (c) **Disability.** Upon Separation from Service with the Employer because of becoming Disabled, a Participant may elect to have benefits commence on a date which is no later than age 70½ (or age 72 for distributions otherwise required to be made after December 31, 2019 with respect to individuals who attain age 70½ after that date). Such election shall be made within 45 days after becoming Disabled. If no election is made, benefits will commence 75 days after becoming Disabled. A Participant may change the commencement date of distribution of the Accounts to a later date otherwise permitted under this Article, so long as the later commencement date meets the required distribution commencement date provisions of Code Section 401(a)(9). All benefits shall be paid under a payment option under Section 11.02, subject to the restrictions in Section 11.04

6. Section 11.02 of the Plan is amended and restated, effective April 11, 2022, to provide in its entirety as follows:

11.02 Payment Options. The election of a payment option by a Participant or a Beneficiary under this Section must be made no later than 30 days before the commencement of such benefits. Subject to restrictions established by the Administrator, the Plan shall permit payout options in the form of lump sums or periodic payments of a fixed amount or fixed duration. Absent such an election, the Accounts will be paid in a lump sum.

7. Section 11.04 of the Plan is amended and restated, effective January 1, 2020, to provide in its entirety as follows:

11.04 Minimum Distribution Rules. Notwithstanding any provision of this Plan to the contrary, any distribution under the Plan shall be made in accordance with Code Section 401(a)(9) and the regulations established thereunder as they are amended and applicable. No payment option may be selected by a Participant unless the amounts payable to the Participant are expected to be at least equal to the minimum distribution required under Section 401(a)(9) of the Code. The amounts payable also must satisfy the minimum distribution incidental benefit requirements of Section 401(a)(9)(G) of the Code. Payment of the Accounts of a Participant shall begin not later than the "required beginning date." For purposes of this Section, "required beginning date" means April 1 of the calendar year following the later of (i) the calendar year in which the Participant reaches age seventy and one-half (70½) (or age 72 for distributions otherwise required to be made after December 31, 2019 with respect to individuals who attain age 70½ after that date), or (ii) the calendar year in which the Participant retires. For purposes of this Section, "first distribution year" means the calendar year described in (i) or (ii) of the preceding sentence. The amount to be distributed each year, beginning with distributions for the first distribution year, shall not be less than the quotient obtained by dividing the Participant's benefit by the lesser of (i) the applicable divisor of the Participant or the Participant and their spouse if the spouse is the designated beneficiary, or (ii) if the Participant's spouse is not the designated beneficiary, the applicable divisor specified in Code Section 401(a)(9) or the regulations promulgated thereunder. Distributions after the death of the Participant shall be distributed using the applicable life expectancy as the relevant divisor.

With respect to distributions under the Plan made for calendar years beginning on or after January 1, 2002, the Plan will apply the minimum distribution requirements of section 401(a)(9) of the Internal Revenue Code in accordance with the regulations under section 401(a)(9) that were proposed on January 17, 2001, notwithstanding any provision of the Plan to the contrary. For Plan Years beginning on and after January 1, 2003, the Plan shall apply a reasonable good faith interpretation of Section 401(a)(9) of the Code.

The Administrator shall develop policies and procedures for notifying Participants and designated beneficiaries of the requirements of Code Section 401(a)(9) and this Section 11.04. If, within a reasonable period of time after being notified of such requirements, a Participant or designated beneficiary who is subject to the minimum distribution requirements of Code Section 401(a)(9) and this Section 11.04 does not elect a payment option that satisfies the requirements of Code Section 401(a)(9) and this Section 11.04, the Administrator shall cause the Participant's or beneficiary's Accounts to be distributed in five annual installments. The first such installment shall be paid as soon as practicable after the December 31 immediately preceding the Participant's or beneficiary's "required beginning date," and each of the next four installments shall be paid as soon as practicable after each December 31 thereafter. A Participant or beneficiary who begins receiving distribution of his or her Accounts in accordance with the preceding sentence shall be permitted to elect a different form of payment that complies with Code Section 401(a)(9) and this Section 11.04 any time prior to the completion of his or her five annual installment payments, but only with respect to the unpaid portion of his or her Accounts.

Notwithstanding anything in this Section 11.04 to the contrary, a Participant or Beneficiary who would have been required to receive required minimum distributions in 2020

(or paid in 2021 for the 2020 calendar year for a Participant with a required beginning date of April 1, 2021) but for the enactment of Section 401(a)(9)(I) of the Code ("2020 RMDs"), and who would have satisfied that requirement by receiving distributions that are either (1) equal to the 2020 RMDs, or (2) one or more payments (that include 2020 RMDs) in a series of substantially equal periodic payments made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancies) of the Participant and the Participant's designated Beneficiary, or for a period of at least 10 years ("Extended 2020 RMDs"), may elect not to receive those distributions.

8. Section 11.06(c) of the Plan is amended and restated, effective January 1, 2020, to provide in its entirety as follows:

- (c) If the Participant dies before distributions have commenced, a spouse Beneficiary may delay the commencement of benefits until the Participant would have attained age 70½ (or age 72 for distributions otherwise required to be made after December 31, 2019 with respect to individuals who attain age 70½ after that date) and may elect to receive payments at such time over the Beneficiary's life expectancy.

9. Section 11.06(d) of the Plan is amended and restated, effective January 1, 2020, to provide in its entirety as follows:

- (d) If the Participant dies before distributions have commenced, a non-spouse Beneficiary may take a lump sum or a periodic payment. In the case of a lump sum, payment must be made no later than five years (ten years if the Participant has affirmatively designated a Beneficiary) after the date of the Participant's death. In the case of a periodic distribution, payment must commence no later than one year after the date of the Participant's death, but in no event over a period longer than the Beneficiary's life expectancy at the time the distribution commences.

10. A new Section 11.10 shall be added to the Plan, effective July 1, 2022, to provide in its entirety as follows:

11.10 Age 59½ Withdrawal. Notwithstanding any other provision herein and subject to guidelines and requirements set forth in procedures established by the Administrator, any Participant who is at least 59½ years old may request an in-service distribution of all or a portion of his Regular Account balance without regard to whether that Participant has incurred a Separation from Service. Such distribution may be made in any of the forms of payment available under Section 11.02. A Participant eligible for an in-service distribution under this Section 11.10 shall be limited to two such distributions in any calendar year

11. A new Section 11.13 shall be added to the Plan, effective January 1, 2020, to provide in its entirety as follows:

11.13 Coronavirus-Related Distributions. Pursuant to Section 2202(a)(4)(A)(ii) of the CARES Act, on or after January 1, 2020 and before December 31, 2020, a Participant may withdraw in one or more distributions part or all, but in no case more than \$100,000, of his or her Participant Account, including earnings, as permitted under federal law that is attributable to a

subaccount that is not subject to a vesting schedule.

(a) A Participant may take a coronavirus-related distribution if the Participant is an individual:

(i) who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (referred to collectively as COVID-19) by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act);

(ii) whose spouse or dependent (as defined in Code Section 152) is diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act); or

(iii) who experiences adverse financial consequences as a result of:

(A) being quarantined, furloughed or laid off, or having work hours reduced due to COVID-19;

(B) being unable to work due to lack of childcare due to COVID-19;

(C) having a reduction in pay due to COVID-19; or

(D) the individual's spouse or a member of the individual's household (that is, someone who shares the individual's principal residence) being quarantined, furloughed or laid off, or having work hours reduced due to COVID-19, being unable to work due to lack of childcare due to COVID-19, having a reduction in pay or self-employment income due to COVID-19, having a job offer rescinded or start date for a job delayed due to COVID-19, or the closing or reducing hours of a business owned or operated by the spouse or household member due to COVID-19.

(b) A Participant who takes a distribution under this Section may, within the three (3) year period beginning the day after the distribution, recontribute any portion of the distribution not in excess of the amount of the distribution.

IN WITNESS WHEREOF, the undersigned has executed this First Amendment to the State of Indiana Deferred Compensation Matching Plan on the date indicated.

May 15, 2022
Date

Tera K. Klutz
Tera K. Klutz, Auditor of State,
as Administrator of the Plan